

CASE TWIST · DETAILED SPEAKER SCRIPT

Strategic Response to Dissident Investor Threat

SMU/NAPE Energy Innovation Case Competition · Final Round

Team: Anh Bui, Minh Nguyen, Cuong Nguyen

How to use this script:

- Read out loud before presenting until it feels natural
 - [Brackets] = stage directions · do NOT read aloud
 - **Bold** = key points to emphasize
 - Aim for ~15 minutes total: roughly 1-1.5 minutes per slide
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SLIDE 1 · TITLE SLIDE

Speaker: Anh Bui Time: ~30 seconds

What to say:

"Good morning everyone. Thank you for having us.

My name is Anh Bui, and I'm joined today by Minh Nguyen and Cuong Nguyen.

In the next 15 minutes, we'll walk you through our strategic response to the Case Twist · a dissident investor threatening to take control of our company. We've analyzed the three strategic options given in the case, and we'll show you exactly why Option 3 · a Joint Venture with Amazon Web Services · is the clear winner.

We used Talen Energy, a real company, as our model. Talen executed this exact strategy and their stock went from \$60 to \$389 · a 6.5x increase. We'll show you how to do the same.

Let's begin."

Transition: "First, let me explain the situation we're facing."

SLIDE 2 · THE TWIST: DISSIDENT INVESTOR THREAT

Speaker: Anh Bui Time: ~90 seconds

Background you should understand (don't read this):

- A "dissident investor" is also called an "activist shareholder." This is someone who buys a lot of stock in a company · not to support management, but to FORCE management to make changes.
- Right now, the dissident owns 9% of the company. That's about 4.05 million shares worth \$1.8 billion.
- At 10% ownership (4.5 million shares), the dissident can legally call a "special shareholder meeting" to try to fire the CEO and replace the board.
- The dissident thinks management is too slow. They want FASTER value creation · bigger deals, higher stock price.

What to say:

"Here's the situation we're facing.

A dissident investor · think of them as an aggressive shareholder who wants to force change · has quietly bought up **9% of our company**. That's about **4 million shares**, worth **\$1.8 billion**.

Here's why that's dangerous: once they hit **10%**, they can call a special shareholder meeting. At that meeting, they can propose to **fire our CEO and replace the entire board of directors**. They only need to buy about 450,000 more shares to reach that trigger.

What does the dissident want? They think we're not moving fast enough. They want:

- Higher stock valuation · from 30x EV/EBITDA to 35 or 40x
- Faster free cash flow growth · beat our 30% per year target
- A bold strategic move that connects us to the AI and data center boom

In simple terms: they want us to do something big, do it fast, and make the stock go up. If we don't, they'll try to take over and do it themselves.

The case gives us three options to respond."

Transition: "Let me briefly explain the three options before we analyze each one."

SLIDE 3 · THE THREE STRATEGIC OPTIONS

Speaker: Anh Bui **Time:** ~60 seconds

What to say:

"The case twist gives us three paths:

Option 1 · Integrate Downstream Buy a data center company. We become both the maker of electricity AND the user of electricity. The idea is that data center companies trade at higher stock valuations · maybe 40 to 60 times earnings · so acquiring one might pull our multiple up.

Option 2 · Sell Upstream Get acquired by a big oil company like Shell or ExxonMobil. Our shareholders get an immediate cash premium · maybe 20 to 30% above the current stock price. But the company stops existing as an independent business.

Option 3 · Joint Venture / Partnership Partner with a hyperscaler like Amazon Web Services. We sign a long-term contract to supply them electricity from our nuclear plant, and we help them build a data center campus. We stay independent, but we get stable revenue and a higher stock valuation. Now let me show you how we analyzed each option · and why one of them is clearly better than the others."

Transition: "Before we dive in, let me show you the real-world example that proves our recommendation works."

SLIDE 4 · REAL-WORLD PRECEDENT: TALEN ENERGY

Speaker: Minh Nguyen **Time:** ~90 seconds

Background you should understand:

- Talen Energy is a real company traded on NASDAQ under ticker TLN.
- Talen is almost IDENTICAL to our case company: same type (IPP), same market (PJM), same fuel

mix (nuclear + gas + coal), same size (~13,000 MW).

- In March 2024, Talen sold a data center campus to Amazon Web Services for \$650 million AND signed a long-term power purchase agreement to supply electricity from their nuclear plant.
- After that deal, Talen's stock went from about \$60 per share to \$389 per share · a 6.5x increase.
- One of the judges today, Darren Olagues, is the Chief Development Officer at Talen Energy. He worked on this exact deal.

What to say:

"Thank you, Anh. Before I analyze each option, I want to show you the real-world proof that our recommendation works.

*This is **Talen Energy**. They are a mid-sized IPP, based in PJM, with about 13,000 megawatts of capacity · including a 2,500 megawatt nuclear plant called Susquehanna. Sound familiar? That's almost exactly our case company.*

*Here's what Talen did: In March 2024, they sold a data center campus to **Amazon Web Services** for **\$650 million**. At the same time, they signed a **20-year power purchase agreement** to supply nuclear electricity to that data center · at about \$85 to \$100 per megawatt-hour, compared to the \$51 wholesale price.*

*What happened to their stock? It went from **\$60 per share** to **\$389 per share** · **6.5 times increase** in less than two years. Their market cap went from \$3 billion to \$17.6 billion.*

*This is not a theory. This is what actually happened. And our company · with **200 MW of nuclear in PJM** · can do the exact same thing.*

*But here's the key insight: **Talen didn't stop at one deal**. After the initial sale, they kept acquiring more data centers to expand their AWS partnership. That proves this isn't a one-time event · it's a **compounding growth platform**.*

Now let me walk you through each of the three options."

Transition: "Let's start with Option 1 · acquiring a data center company".

SLIDE 5 · OPTION 1: ACQUIRE A DATA CENTER COMPANY

Speaker: Minh Nguyen **Time:** ~90 seconds

Background you should understand:

- Option 1 means we BUY a company that operates data centers. We become a "vertically integrated" company · we make the electricity AND we consume it.
- The problem: data center companies are EXTREMELY expensive right now. QTS sold for \$10 billion. Cyrus One sold for \$15 billion. CoreWeave is valued at \$35 billion+.
- A \$20 billion market cap company cannot easily buy a \$10+ billion data center company. You need to borrow heavily and issue lots of new stock.
- That borrowing and stock issuance destroys shareholder value in the short term. "Dilution" means existing shareholders own a smaller percentage of the company.
- No IPP has ever successfully acquired a data center company. Talen BUILT one · that's different.

What to say:

"Option 1 is to acquire a data center company.

The theory sounds good: data center companies trade at very high valuations · 20 to 25 times EBITDA. If we buy one, maybe our combined company trades at a higher multiple too.

*But here's the problem: **data center companies are incredibly expensive**. In 2021, Blackstone bought QTS for \$10 billion. KKR bought Cyrus One for \$15 billion. CoreWeave is now valued at*

\$35 billion or more.

We are a \$20 billion company. To buy a meaningful data center platform · say a \$5 billion acquisition · we would need to:

- *Borrow \$2.3 billion more in debt, which would drop our credit rating from BB to B+*
- *Issue \$1.5 billion in new stock, which **dilutes** existing shareholders by 20 to 30%*
- *Integrate two completely different businesses · power plants and data centers · with different skills, customers, and cultures*

*The financial result? After all the debt and dilution, our market cap would be **roughly flat** · around \$20 billion. Our **FCF per share** would actually go **DOWN** in Year 1 and Year 2 because of integration costs.*

And here's the biggest problem: no IPP has ever successfully acquired a data center company.

*Talen didn't buy one · they **BUILT** one. Thats a completely different execution model.*

*The verdict: **Option 1** is **high risk with uncertain reward**. It doesn't clearly create shareholder value."*

Transition: "Now let's look at Option 2 · selling the entire company".

SLIDE 6 · OPTION 2: SELL TO SHELL OR EXXONMOBIL

Speaker: Minh Nguyen **Time:** ~90 seconds

Background you should understand:

- Option 2 means a big oil company · Shell or ExxonMobil · buys our entire company. We stop existing as an independent business.
- In a sale, shareholders typically get a "premium" above the current stock price. For power company acquisitions, that premium is usually 20-30%.
- At a 25% premium, shareholders would get about \$555 per share instead of \$444 · that's \$111 per share more, or about \$5 billion total.
- BUT: shareholders then have to pay capital gains taxes on that gain. And they miss out on any future upside.
- Look at Talen · their stock went from \$60 to \$389. If Talen had sold at a 25% premium in 2023, shareholders would have gotten maybe \$75 per share. Instead, they held and got \$389. That's 5x MORE value by NOT selling.

What to say:

"Option 2 is to sell the entire company to Shell or ExxonMobil.

*This delivers immediate value. At a 20% **premium**, shareholders get **\$533 per share** instead of \$444 · that's **\$89 per share more**. At a 30% **premium**, they get **\$578 per share** · that's **\$134 more**.*

This sounds attractive. The dissident would definitely be satisfied · they get to cash out with a profit. And it eliminates all future risk.

But here's what shareholders would give up:

*First, **capital gains taxes**. At a 20% tax rate, shareholders lose \$18 to \$27 per share immediately. Net gain after tax is only \$71 to \$107 per share.*

*Second · and this is the big **on you forfeit all future upside**.*

*Look at Talen Energy again. In 2023, Talen's stock was around \$60. If they had sold at a 25% premium, shareholders would have received maybe \$75 per share. But because they didn't sell · because they executed the AWS partnership strategy · their stock is now \$389. That's **5 times more** than the premium would have been.*

*Option 2 gives you a **small, certain gain today** in exchange for **massive, probable gains tomorrow**.*

The verdict: Option 2 is moderate reward, but strategic loss. You get paid a premium to stop participating in the AI/data center opportunity."

Transition: "Now let me show you Option 3 · the Talen model. This is our recommendation!"

SLIDE 7 · OPTION 3: JV WITH AMAZON WEB SERVICES

Speaker: Cuong Nguyen **Time:** ~2 minutes

Background you should understand:

- Option 3 is EXACTLY what Talen Energy did. We partner with AWS · the world's largest cloud provider and the only hyperscaler that has already signed nuclear power deals.
- The deal has two parts:
 - 1 **Nuclear PPA (Power Purchase Agreement):** We sell 1,500-2,000 MW of nuclear output to AWS at \$90-100 per MWh · almost DOUBLE the current wholesale price of \$51/MWh.
 - 2 **Data Center Campus:** We help AWS build a 100-200 MW data center on land next to our nuclear plant. We invest \$200-400 million; AWS funds most of the construction. We sell or JV the completed campus for \$750-900 million.
- The financial impact: the nuclear PPA alone adds \$513 million per year in incremental revenue. That translates to about \$6.67 per share in extra free cash flow.
- Current FCF/share is \$10.20. After the PPA, it would be \$16.87 in Year 1 · a 65% increase

What to say:

"Thank you, Minh. Now let me present Option 3 · our recommendation."

This is the **Talen Energy playbook**, adapted for our company. We partner with **Amazon Web Services** · the largest cloud provider in the world and the **only hyperscaler** that has already signed a nuclear power purchase agreement.

The deal has two parts:

Part 1 · Nuclear Power Purchase Agreement

We negotiate a **20-year contract** to sell nuclear electricity to AWS at **\$90 to \$100 per megawatt-hour**. Remember, we currently sell power into the PJM market at an average of **\$51 per MWh**. This PPA nearly **doubles our price**.

The math: 1,500 megawatts times 8,760 hours times 92% capacity factor times \$95 per MWh equals **\$1.15 billion per year** in nuclear revenue. Compare that to our current nuclear revenue at wholesale prices: about **\$637 million per year**.

That's **\$513 million per year in incremental revenue** · just from re-pricing our nuclear output.

Part 2 · Data Center Campus Development

We help AWS build a **100 to 200 megawatt** data center campus on land adjacent to our nuclear plant. We invest **\$200 to \$400 million**; AWS funds most of the construction. When it's complete, we sell or JV the campus for **\$750 to \$900 million** · the same thing Talen did with their \$650 million Cumulus sale.

What's the financial impact?

The nuclear PPA alone adds **\$513 million in revenue**, which translates to about **\$6.67 per share** in additional free cash flow after taxes. Our current FCF per share is \$10.20. After the PPA, it would be **\$16.87 in Year 1** · that's a **65% increase**, FAR exceeding the 30% growth target the dissident demanded.

And the best part? **No dilution**. We're not issuing new stock. We're funding this with our \$260 million cash on hand plus project-level debt. Existing shareholders keep 100% of their ownership."

Transition: "Now let me show you the complete financial picture over 5 years."

SLIDE 8 · OPTION 3 FINANCIAL IMPACT

Speaker: Cuong Nguyen **Time:** ~90 seconds

Background you should understand:

- Year 1: The PPA is signed. Nuclear revenue jumps from \$637M to \$1,150M. FCF/share goes from \$10.20 to \$16.87. Market cap re-rates from \$20B to \$30-35B as investors recognize the contracted revenue.
- Year 2: The data center campus sells for \$750-900M. The company gets cash, the multiple keeps expanding.
- Year 5: EBITDA has grown substantially. At a 35x multiple, market cap reaches \$45-55B. Share price reaches \$1,000-1,200.
- Credit rating improves from BB to BB+ or BBB- because revenue is now contracted rather than volatile.

What to say:

"Let me walk you through the full financial impact of Option 3 · year by year.

Year 1 · PPA Signed:

- Nuclear revenue jumps from **\$637 million to \$1.15 billion**
- FCF per share increases from **\$10.20 to \$16.87** · thds **65% growth** in Year 1 alone
- The market recognizes the contracted revenue and re-rates our stock. Market cap goes from **\$20 billion to \$30-35 billion**
- Share price: **\$667 to \$778**

Year 2 · Campus Sale:

- Data center campus sells to AWS for **\$750-900 million**
- Multiple keeps expanding as we demonstrate execution
- Market cap reaches around **\$38 billion**

Year 5 · Full Platform Operational:

- Expansion phases are complete. We've added 300-500 MW of additional co-located capacity
- We've acquired additional data centers near our other power plants · just like Talen did
- At a **35x multiple**, market cap reaches **\$45 to \$55 billion**
- Share price: **\$1,000 to \$1,200**

Compare that to Option 2, where shareholders would have received \$533 to \$578 per share in a one-time sale. Option 3 delivers **twice the value** over 5 years · and shareholders keep participating in future growth.

Credit rating also improves. Contracted nuclear revenue is much more stable than volatile merchant power. We expect an upgrade from **BB to BB+ or BBB-** within 2-3 years."

Transition: "Now let me show you the data center acquisition strategy that makes this a compounding platform."

SLIDE 9 · PHASE 4: DATA CENTER ACQUISITION STRATEGY

Speaker: Cuong Nguyen Time: ~75 seconds

Background you should understand:

- This is the key insight from Talen Energy. After the initial AWS deal, Talen didn't stop. They kept acquiring data centers to expand the partnership.
- Talen's subsidiary "Cumulus Growth" has been buying existing data centers near their power plants at cheap prices, then connecting them to nuclear power, which makes them much more valuable.
- We propose the same strategy: acquire existing data centers near our gas and nuclear plants for \$250-530 million over Years 3-7.
- The return: data centers bought at \$30-80 million can be replatformed with nuclear/gas PPAs and become worth 3-5x more. That's \$750M to \$1.6B in value creation.

What to say:

"Here's what makes Option 3 even more powerful: it's not a one-time deal. It's a compounding growth platform.

After Talen sold the Cumulus campus to AWS, they didn't stop. Through a subsidiary called Cumulus Growth, Talen has been acquiring additional data centers near their power plants. They buy existing facilities at relatively low prices, connect them to nuclear or gas power under long-term contracts, and multiply their value.

We propose the same Phase 4 strategy:

- Year 3: Acquire an existing data center within 50 miles of our nuclear plant · estimated cost \$30-80 million
- Years 4-5: Acquire or develop a 200-400 MW data center campus near our gas fleet · cost \$150-300 million
- Years 5-7: Acquire 3-5 smaller edge data centers in secondary PJM markets · cost \$50-100 million

Total investment: \$250-530 million over 5 years.

The financial return? Data centers acquired at \$30-80 million can be replatformed with our nuclear or carbon-capture gas and become worth 3 to 5 times more. Conservative estimate: \$750 million in value creation. Base case: \$1.6 billion in value creation.

This is exactly what Talen demonstrated: the initial deal unlocks value, but the follow-on acquisitions compound that value over time."

Transition: "Now let me show you how all three options compare side by side."

SLIDE 10 · COMPARATIVE ANALYSIS: ALL THREE OPTIONS

Speaker: Minh Nguyen Time: ~90 seconds

Background you should understand:

- This is the "money slide" · the direct comparison that proves Option 3 wins.
- Option 1 (Acquire DC): Market cap stays flat at ~\$20B, FCF/share goes DOWN in Year 1-2 due to dilution, execution risk is very high.
- Option 2 (Sell to Oil Major): Shareholders get immediate premium (\$24-26B), but company stops existing. No future upside.
- Option 3 (JV/PPA): Market cap grows to \$50B+ by Year 5, FCF/share increases 65% in Year 1, low

execution risk because Talen already proved it works.

What to say:

"Let's put all three options side by side.

Year 1 FCF/Share:

- Option 1: **\$8.50-9.20** · actually LOWER than today \$10.20 because of dilution
- Option 2: **\$0** · the company is sold, no more earnings
- Option 3: **\$16.87** · 65% growth, exceeding the dissident demands

Year 5 Market Cap:

- Option 1: **\$30 billion** · modest growth after heavy investment
- Option 2: **\$24-26 billion** · paid out to shareholders in Year 1, no growth after that
- Option 3: **\$45-55 billion** · 2 to 2.5x the current market cap

Execution Risk:

- Option 1: **HIGH** · no IPP has ever acquired a data center company
- Option 2: **MEDIUM** · regulatory approval takes 12-18 months, NRC license transfer risk
- Option 3: **LOW** · Talen already proved this works with the same partner (AWS)

Preserves Independence:

- Option 1: Yes
- Option 2: No · company is sold
- Option 3: Yes

The weighted decision score:

- Option 1: **2.45 out of 5**
- Option 2: **2.15 out of 5**
- Option 3: **4.80 out of 5**

Option 3 wins on virtually every dimension."

Transition: "Now let me walk through the key risks and how we mitigate them."

SLIDE 11 · RISK ASSESSMENT & MITIGATION

Speaker: Cuong Nguyen **Time:** ~90 seconds

Background you should understand:

- Every strategy has risks. Being transparent about risks shows maturity to the judges.
- Risk 1: What if AWS doesn't want to partner with us? Mitigation: run a competitive bidding process with Microsoft, Google, and Meta too. They all need nuclear power.
- Risk 2: What if FERC blocks the behind-the-meter arrangement? Mitigation: structure as front-of-meter PPA as the primary path. Behind-the-meter is a fallback for even more value, not the base case. Talen's deal survived FERC review.
- Risk 3: What if PPA pricing drops? Mitigation: even at \$75/MWh (worst case), we still get \$290M/year in incremental revenue · much better than merchant.
- Risk 4: What if the dissident doesn't wait? Mitigation: announce the strategy immediately. Offer the dissident a board seat. Show clear, measurable progress quarterly.

What to say:

"Let me be transparent about the risks in Option 3 · and how we mitigate each one.

Risk 1: Hyperscaler negotiation fails · what if AWS says no?

Mitigation: We run a **competitive bidding process**. AWS isn't the only hyperscaler desperate for nuclear power. Microsoft already partnered with Constellation to restart Three Mile Island. Google is pursuing 24/7 carbon-free energy. Meta is in talks for nuclear PPAs. Multiple bidders drive price UP and reduce the chance any single negotiation fails. Probability of total failure: **LOW · about 20%**

Risk 2: FERC blocks behind-the-meter arrangement

Mitigation: We structure our primary path as a **front-of-meter PPA**. That's a standard bilateral wholesale contract · no FERC approval needed. Behind-the-meter is a fallback that captures even **MORE** value, but it's not required. And remember: **Talen's deal survived FERC review**. We have precedent. Probability of blocking: **MEDIUM · about 30%** but impact is low because we default to front-of-meter.

Risk 3: PPA pricing comes in below target

Mitigation: Even at **\$75/MWh** · our worst case · we still capture **\$290 million per year** in incremental revenue versus the \$51 wholesale price. We build in a **floor price clause at \$80/MWh** to protect downside. The current market is highly favorable because nuclear supply is scarce and hyperscaler demand is overwhelming.

Risk 4: Dissident escalates before deal closes

Mitigation: We **announce the strategy immediately** · within 30 days. We offer the dissident **board seat** to participate in the transformation. We commit to **quarterly milestones** so progress is visible. The dissident wants value creation · this strategy delivers exactly that.

Transition: "Let me now summarize our recommendation."

SLIDE 12 · RECOMMENDATION: OPTION 3

Speaker: Anh Bui **Time:** ~90 seconds

What to say:

"Let me bring this all together. Our recommendation is **Option 3 · a Joint Venture and Nuclear Power Purchase Agreement with Amazon Web Services**.

Here's why this is the only right answer:

First · it delivers immediate, transformative FCF growth FCF per share goes from \$10.20 to \$16.87 in Year 1 · that's **65% growth**, far exceeding the dissident's 30% target.

Second · it preserves company independence Unlike Option 2, we remain a publicly traded company. Our management stays in control. Shareholders continue to participate in upside.

Third · it requires no equity dilution Unlike Option 1, we're not issuing billions in new stock. Existing shareholders keep 100% of their ownership.

Fourth · it's proven by real-world precedent: Talen Energy executed this exact strategy with AWS. Their stock went from \$60 to \$389 · a 6.5x increase. One of the judges today, Darren Olagues, was directly involved in that deal.

Fifth · it creates a compounding growth platform This isn't a one-time transaction. Like Talen, we will acquire additional data centers to deepen the AWS partnership over time. Each acquisition compounds value.

Sixth · it satisfies the dissident The dissident wants bold action and clear value creation. A nuclear PPA with the world's largest cloud provider · at nearly double the market price · is exactly the kind of strategic repositioning they're demanding.

Our projected results:

- *Year 1 market cap: \$30-35 billion (up from \$20B)*
- *Year 5 market cap: \$45-55 billion*
- *Year 5 share price: \$1,000-1,200*
- *Credit upgrade: BB to BBB-*

This transforms the dissident's threat into a catalyst for the largest value creation opportunity in our company's history."

Transition: "Let me leave you with our one-liner for the judges."

SLIDE 13 · CLOSING SUMMARY

Speaker: Anh Bui **Time:** ~45 seconds

What to say:

"Here's our message to the judges and to any skeptical investor:

'We recommend the Talen Energy playbook · a Joint Venture and nuclear PPA with Amazon Web Services · because it is the only option that simultaneously:

- *Delivers +65% FCF/share growth in Year 1*
- *Drives our multiple from 30x to 35-40x*
- *Preserves company independence*
- *Requires zero equity dilution*
- *Creates a repeatable, compounding growth platform*

'Like Talen, we will not stop at the initial deal. We will acquire additional data centers to deepen the AWS partnership and compound value over time.

'This strategy transforms the dissident's threat into the largest value creation opportunity in our company's history.'

'Thank you very much for your time. We're happy to take questions.'

APPENDIX: Q&A CHEAT SHEET

Use these quick answers to respond to likely judge questions:

| Question | Quick Answer | -----|-----| | **Why AWS specifically?** | AWS is the ONLY hyperscaler with a proven nuclear PPA track record (Talen deal). They have the largest data center pipeline (35+ GW). They're already proven to work with IPPs like ours. || **What if AWS says no?** | We run a competitive bidding process with Microsoft, Google, and Meta. Microsoft already did the TMI restart deal with Constellation. All hyperscalers need 24/7 carbon-free power. || **What about FERC risk?** | We structure as front-of-meter PPA (no FERC approval needed). Behind-the-meter is a fallback for extra value. Talen's deal survived FERC review. || **Why not just sell to Exxon for quick cash?** | A 25% premium = \$555/share. But Talen shareholders who held got \$389 vs the ~\$75 they would have gotten from an early sale. Option 3 delivers 2x the value with less risk. || **Is the \$95/MWh PPA realistic?** | Yes. Talen got \$85-100/MWh. Constellation-Microsoft TMI is similar. Nuclear is scarce, hyperscaler demand is overwhelming. We have pricing power. || **What's the execution timeline?** | Month 0: Announce negotiations. Months 1-3: Sign PPA. Months 3-12: Develop campus. Month 12-18: Sell/JV campus. Years 2-5: Expansion phases. Years 3-7: DC acquisitions. || **How does this satisfy the dissident?** | 65% FCF growth in Year 1 vs their 30% target. Clear strategic direction. Multiple expansion from 30x to 35-40x. We offer them a board seat to participate. || **Who is Talen Energy and why do they matter?** | Talen is a real PJM-focused IPP with 13,000 MW including 2,500 MW nuclear · almost identical to our case company. Their AWS deal is the EXACT playbook we

recommending. Judge Darren Olagues is their Chief Development Officer. || **What if nuclear has a long outage?** | Nuclear CF is 92%. Our plant is a dual-unit with redundancy. PPA includes force majeure clauses. But even so, our gas fleet can provide backup under the same co-location model. || **How do you finance the campus?** | \$260M cash on hand + \$150M project-level debt. AWS funds most of the construction. No equity dilution required. |

KEY NUMBERS TO MEMORIZE

Metric	Current	After Option 3 (Year 1)	After Option 3 (Year 5)	FCF/Share	\$10.20	\$16.87	\$40+	Market Cap	\$20B							
\$30-35B	\$45-55B	\$444	\$667-778	\$1,000-1,200	Nuclear Revenue	\$637M	\$1,150M	\$1,270M	EV/EBITDA	30x	32x	35x	Credit Rating	BB	BB	BB+/BBB-

TALEN ENERGY COMPARISON (KEY PROOF POINT)

Metric	Talen Energy (Real)	Our Company (Case)	Type	Pure-play IPP	Pure-play IPP	Market	PJM	PJM	Total Capacity	13,100 MW	13,000 MW	Nuclear Capacity	2,500 MW	(Susquehanna)	2,200 MW	Fuel Mix	Nuclear, gas, coal	Nuclear, gas, coal	Pre-Deal Market Cap	~\$3B	\$20B	Post-Deal Market Cap	\$17.6B (6x)	\$45-55B (2-3x) projected	Strategy	AWS JV + PPA + DC acquisitions	Same
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Speaker Script prepared for the 2026 SMU/NAPE Energy Innovation Case Competition · Final Round
Speakers: Anh Bui (Slides 1-3, 12-13) / Minh Nguyen (Slides 4-6, 10) / Cuong Nguyen (Slides 7-9, 11)